

Article 1. Name

This Agreement shall be known as the Höegh/Hyundai Glovis
Transatlantic Vessel Sharing Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize the parties to cooperate in
the provision of a bi-weekly service in the Trade (as hereinafter defined).

Article 3. Parties

The parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")
2615 Port Industrial Drive, Suite 405
Jacksonville, FL 32226
2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")
512, Yeongdong-daero, Gangnam-gu
Seoul, 135-791, Korea

Höegh and Hyundai Glovis are each hereinafter referred to individually as a
"party" and jointly as the "parties".

Article 4. Geographic Scope

This Agreement shall cover the trade between (a) ports on the Gulf Coast
of Mexico and the U.S. Atlantic Coast and (b) ports on the Atlantic Coast of the
United States (Eastport, Maine to Key West, FL range) and ports in Belgium,
France, and Germany, Spain, Morocco, Guadeloupe, Martinique, Venezuela
and Colombia (the "Trade").